

Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PA-02 PRS-01 AGRE-00 /102 W

-----311031Z 120275 /17

R 281600Z JAN 77

FM AMEMBASSY STOCKHOLM

TO SECSTATE WASHDC 9663

INFO AMEMBASSY COPENHAGEN

AMEMBASSY HELSINKI

AMEMBASSY OSLO

AMEMBASSY REYKJAVIK

USMISSION OECD PARIS

USMISSION EC BRUSSELS

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E.O. 11652: N/A

TAGS: OECD, EFIN, ETRD, ELAB, SW

SUBJECT: ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES, SWEDEN

REF: 76 STATE 270634

1. EMBASSY BELIEVES THE DATA BELOW CAN BE SUPPLIED ON A RECURRING BASIS FOR USE BY WASHINGTON AGENCIES, AS REQUESTED IN REFTEL. BE FOREWARNED, HOWEVER, THAT OVERALL EXCELLENCE OF SWEDISH ECONOMIC THOUGHT IS NOT REFLECTED IN QUALITY OR TIMELINESS OF STATISTICS ON THE SWEDISH ECONOMY. FOR EXAMPLE, ALTHOUGH MERCANTILIST TRADITION HAS LEFT A PROCLIVITY FOR UP-TO-DATE TRADE STATISTICS, CURRENT ACCOUNT AS A WHOLE IS GENERALLY ONLY AVAILABLE AFTER LONG DELAY. MORE DETAILED COMMENTS ACCOMPANY EACH SECTION. PLEASE NOTE WE HAVE SEPARATED GDP DATA FROM DEMAND. ONLY GDP COMPONENT FIGURES ARE SEASONALLY ADJUSTED, AS INDICATED.

2. WE CURRENTLY PLAN TO UPDATE DATA BASE MONTHLY. TIME OF UNCLASSIFIED

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SUBMISSION TO WASHINGTON WILL BE DICTATED BY RECEIPT OF MOST RECENT TRADE STATISTICS.

3. GDP AND INDUSTRIAL PRODUCTION: GROSS DOMESTIC PRODUCT IS GIVEN IN CURRENT PRICES FOR THE MOST RECENT COMPLETE YEAR. QUARTERLY FIGURES SHOW ONLY GROWTH RATE AS PERCENTAGE OVER SAME QUARTER OF PREVIOUS YEAR. GROWTH RATES ARE SEASONALLY ADJUSTED AND ARE IN 1968

PRICES, THEREFORE THEY CANNOT REPEAT CANNOT BE COMPARED WITH THE ANNUAL FIGURE GIVEN. WE ARE HIGHLY SKEPTICAL ABOUT DESIRABILITY OF ADJUSTING TIME SERIES SUCH AS GDP FOR SEASONAL VARIATION AND THEN USING THOSE DATA FOR GROWTH RATES, AS COMPARED WITH SAME PERIOD OF PRECEDING YEAR (THE LATTER ALSO BEING A FORM OF SEASONAL ADJUSTMENT). NEVERTHELESS THE FIGURES ARE PRESENTED IN THIS FORM AND WASHINGTON AGENCIES CAN EASILY CALCULATE BACKWARDS IF ANNUAL RATES ARE DESIRED. SOURCE DATA IS NOT SUFFICIENTLY DETAILED TO PERMIT US TO CONVERT GDP TO GROSS NATIONAL PRODUCT. NET FACTOR PAYMENTS ABROAD HAVE BEEN LESS THAN TWO-TENTHS OF ONE PERCENT DURING THE 1970'S, BUT VARIANCE IN DATA IS HIGH AND SIGN CAN EVEN CHANGE. SOURCE: CENTRAL STATISTICAL BUREAU, SERIES SM N 1976:7.5. INDUSTRIAL PRODUCTION DATA ARE INCLUDED WITH GDP, BUT ARE NOMINAL AND NOT RPT NOT SEASONALLY ADJUSTED.

GDP BY COMPONENTS

GROSS DOMESTIC PRODUCT 1975
322.8 BILLION KRONOR

.....

PERCENT CHANGE (1968 PRICES)

1976

Q1 Q2 Q3

PRIVATE CONSUMPTION	3.0	3.0	3.5
PUBLIC CONSUMPTION	3.0	3.0	2.0
GROSS INVESTMENT	-3.5	-5.0	-1.5
INVENTORY FORMATION#	-1.7	-0.4	-0.9
EXPORT OF GOODS AND SERVICES	2.0	2.5	13.0
LESS IMPORTS OF GOODS	0.5	1.5	8.0
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SERVICES

GROSS DOMESTIC PRODUCT	-2.0	0.5	1.0
GROSS DOMESTIC PRODUCT##	-2.5	1.5	1.0
INDUSTRIAL PRODUCTION	129	139	108 139(NOV)
(1968 - 100)			

BILLIONS OF KRONOR MORE (PLUS) OR LESS THAN SAME PERIOD OF PRECEDING YEAR.

SHOWS GROWTH RATE OF GDP, SEASONALLY ADJUSTED COMPARED WITH IMMEDIATELY PRECEDING QUARTER.

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INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

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CEA-01 L-03 H-02 PA-02 PRS-01 AGRE-00 /102 W

-----311031Z 120827 /10

R 281600Z JAN 77

FM AMEMBASSY STOCKHOLM

TO SECSTATE WASHDC 9664

INFO AMEMBASSY COPENHAGEN

AMEMBASSY HELSINKI

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4. DEMAND: DATA AVAILABLE MONTHLY AND QUARTERLY. BASE YEAR INDICATED. DISPOSABLE INCOME IS NOT SEASONALLY ADJUSTED. SOURCE: SM N 1976:7.5, AND, FOR LAST QUARTER 1976, THE JANUARY 1977 BUDGET BILL ESTIMATE.

	1975		1976			
	(BILLION KRONOR)					
	Q1	Q2	Q3	Q4		
DISPOSABLE INCOME		166.1	43.5	42.4	47.7	54.4

DATA ON DIRECT DEMAND ARE INDEXED, AS INDICATED, AND ARE IN NOMINAL FIGURES NOT RPT NOT SEASONALLY ADJUSTED. SOURCE OF ALL INDICES EXCEPT TRANSPORTATION IS CENTRAL STATISTICAL BUREAU'S ALLMAN MANADSTATISTIK (AM) 1977:1. TRANSPORTATION INDEX, BASED ON RAIL AND ROAD FREIGHT VOLUMES, IS CALCULATED EACH MONTH BY OUSINESS NEWSPAPER DAGENS INDUSTRI.

	1976		1977		
	SEP	OCT	NOV	DEC	JAN
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RETAIL SALES (1970-100) 181 205 197

TRANSPORTATION (1970-100) 119 119 117 117 94

HOUSING STARTS (000'S)

MULTIFAMILY 1.3 1.5

SINGLE FAMILY 3.7 4.6

5. PRICE INDICES: BASE YEAR OF 1949 FOR CPI AND WPI IS

	1976			
	Q1	Q2	Q3	Q4
CURRENT DEFICIT (-)	-653	PLUS 6,966	-5,075	-8,190
NATIONAL DEBT	PLUS 653	-5,361	PLUS 3,471	PLUS 8,180

(END OF PERIOD,
INCREASE OR DECREASE)

WE HAVE ARRANGED TO RECEIVE NATIONAL AUDITING BOARD'S MONTHLY
SUBMISSION TO THE CENTRAL STATISTICAL BUREAU, WHICH WILL GIVE
NECESSARY DATA.

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CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 L-03 H-02 PA-02 PRS-01 AGRE-00 /102 W
-----311033Z 121138 /10

R 281600Z JAN 77
FM AMEMBASSY STOCKHOLM
TO SECSTATE WASHDC 9665
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8. LABOR MARKET. EMPLOYMENT AND UNEMPLOYMENT DATA ARE SELF-
EXPLANATORY. UNEMPLOYMENT IS REGISTERED UNEMPLOYED AND DOES NOT
RPT NOT INCLUDE WORKERS WITHOUT JOBS WHO ARE ENROLLED IN GOVERNMENT
TRAINING PROGRAMS OR SIMILAR PUBLIC EFFORTS TO HOLD DOWN UNEMPLOY-
MENT. AGE THRESHHOLD, ETC. CAN BE SUPPLIED ON DEMAND. DATA ON
FOREIGN WORKERS DO NOT EXIST. LABOR COST INDEX IS AVAILABLE ON
QUARTERLY BASIS ONLY, SOURCE: AM.

1976			
IN THOUSANDS			
SEP	OCT	NOV	DEC

TOTAL EMPLOYMENT	4,084	4,066	4,100
UNEMPLOYMENT	70	74	62

	FEB END	MAY END	AUG END	NOV END
LABOR COST INDEX (1967-100)	308.1	322.6	316.1	323.2

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9. BALANCE OF PAYMENTS. ALL TRADE FIGURES ARE ON CUSTOM BASIS. UNFORTUNATELY, DEFLATED SERIES ON IMPORT AND EXPORT VOLUME IS NOT AVAILABLE FOR CURRENT DATA. CURRENT ACCOUNT DATA LAG SO FAR BEHIND TRADE DATA (UP TO SIX MONTHS) THAT THEY ARE ESSENTIALLY USELESS AS A TOOL FOR ECONOMIC ANALYSIS. OCCASIONALLY WE SEE ESTIMATES IN THE ECONOMIC PRESS, OR IN ANALYSES BY BANKS OR OTHER SOURCES. THESE WILL BE SUPPLIED AND IDENTIFIED AS TO SOURCE ON AN AD HOC BASIS. CAPITAL ACCOUNTS ARE AVAILABLE AT AN EVEN LONGER LAG THAN CURRENT ACCOUNTS DATA, AND SHOW A VERY LARGE RESIDUAL. WE UNDERSTAND THAT THIS RESIDUAL REFLECTS NOT JUST ERRORS AND OMISSIONS WHICH COULD BE LARGELY ATTRIBUTED TO UNRECORDED CAPITAL MOVEMENTS, BUT ALSO SERIOUS UNDERCOUNTING OF EXPENDITURES ON SERVICES AND EVEN IMPORTS. FOREIGN EXCHANGE RESERVE DATA ARE RECEIVED MONTHLY IN THE RIKSBANK'S SERIES RB III. WE HAVE PROVIDED NO FIGURE FOR EXTERNAL DEBT AS THERE APPEARS TO BE NO RELIABLE ESTIMATE OF THE SIZE OF FOREIGN BORROWING OR OF SWEDEN'S NET EXTERNAL POSITION. SOURCE FOR TRADE DATA: CENTRAL STATISTICAL BUREAU'S SERIES PRESSMEDDELANDE, UTRIKESHANDELN.

	1976				
	BILLION KRONOR				
	Q1	Q2	Q3	Q4	
EXPORTS (FOB)		19.2	20.3	19.3	7.5 (NOV)
IMPORTS (CIF)		19.3	20.5	19.9	8.5 (NOV)
CURRENT ACCOUNT DEFICIT (-)		-0.2	-0.2	-0.5	
CAPITAL ACCOUNTS DEFICIT (-)	NA	NA	NA		
FOREIGN EXCHANGE RESERVES					
PUBLIC (END OF PERIOD)	13.5	14.3	11.5	10.7	
TOTAL (END OF PERIOD)	14.6	14.9	12.2	10.9	

10. NONE OF THE ABOVE DATA WILL BE OF MUCH USE TO WASHINGTON AGENCIES WITHOUT A TIME SERIES AGAINST WHICH TO COMPARE MOST RECENT DATA. WE PRESUME AGENCIES WILL HAVE ACCESS TO CERP PUBLICATION MATERIAL, BUT THAT MANY WILL NOT HAVE DATA BASE NOW ON HAND. WE WILL REVIEW CERP LIST AND UPDATE TO INCLUDE NECESSARY MATERIAL. WHERE NO MATERIAL HAS BEEN SUBMITTED IN UNCLASSIFIED

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PAST WE WILL ATTEMPT TO PROVIDE SERIES. THIS WILL ESPECIALLY
BE TRUE FOR ITEMS SUCH AS MONEY SUPPLY, BUT SOME SUCH ITEMS CAN
ALSO BE FOUND IN IFS. AIRGRAM WILL FOLLOW.
SMITH

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